GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:237
ANSWERED ON:22.02.2001
INVESTMENTS BY OIL COMPANIES IN FOREIGN COUNTRIES
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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the capital of the public sector companies have been invested abroad;

(b) if so, the total capital of these companies invested in foreign countries till December, 2000;

(c) the amount of investment made in the foreign countries in March 1998, 1999 and 2000, respectively alongwith the amount of annual profit in the form of foreign exchange earned by these companies on this investment; and

(d) the percentage ratio of earning in each of the said period against the investment?

Answer

Minister of State in the Ministry of Petroleum and Natural Gas (Shri Santosh Kumar Gangwar)

(a) to (d) : Public sector companies engaged in the activities of exploration and production of oil and gas have undertaken ventures abroad as per details given below:
i) Oil and Natural Gas Corporation Limited (ONGC) through its wholly owned subsidiary ONGC Videsh Limited (OVL), is developin two gas fields in Vietnam with their partners BP of U.K., Statoil of Norway and Petrovietnam of Vietnam.OVL has 45% stake in this project and its investment so far is about Rs. 190.27 crore. Gas production has not yet started.
ii) Oil India Limited (OIL) in partnership with TOTAL FINA of France has taken a participating interest in an exploration block in Oman The Company has incurred an amount of Rs. 27.52 crore so far on exploration work, which is still in progress.No commercial discovery has been made so far.